

RECORDATION NO. 27003 FILED

JUN 11 '07 -9 15 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1984)

June 11, 2007

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease, dated as of January 1, 2007, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive, Suite 3000  
Chicago, IL 60606

Lessee: San Luis Central Railroad Company  
8600 West Bryn Mawr Avenue, Suite 500 N.  
Chicago, IL 60631

Mr. Vernon A. Williams  
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A description of the railroad equipment covered by the enclosed document is:

53 covered hopper railcars within the series SLC 11043 – SLC 12632 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Memorandum of Railcar Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', followed by a horizontal line.

Robert W. Alvord

RWA/sem  
Enclosures

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 15<sup>th</sup> day of January, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 South Wacker Drive, Suite 3000, Chicago, Illinois 60606 (the "Lessor"), and SAN LUIS CENTRAL RAILROAD COMPANY, a Colorado corporation, with an address at 8600 West Bryn Mawr Avenue, Suite 500 N., Chicago, Illinois 60631 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of January 1, 2007, covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]  
Name: Jeffrey T Lytle  
Title: SVP Lending

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

SAN LUIS CENTRAL RAILROAD COMPANY

By: [Signature]  
Name: Edward A. Brummett  
Title: President

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SURFACE TRANSPORTATION BOARD

Schedule A

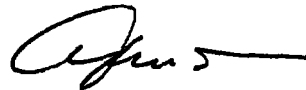
<u>Quantity</u>	<u>Equipment Description</u>	<u>Reporting Marks and Numbers</u>	
53	4,750 c.f. covered hopper cars	SLC 11043	SLC 11683
	with gravity gates and trough	SLC 11154	SLC 11684
	hatches	SLC 11651	SLC 11685
		SLC 11652	SLC 12438
		SLC 11653	SLC 12444
		SLC 11655	SLC 12445
		SLC 11656	SLC 12446
		SLC 11657	SLC 12447
		SLC 11659	SLC 12448
		SLC 11660	SLC 12449
		SLC 11663	SLC 12450
		SLC 11664	SLC 12453
		SLC 11665	SLC 12457
		SLC 11666	SLC 12458
		SLC 11667	SLC 12459
		SLC 11668	SLC 12463
		SLC 11670	SLC 12464
		SLC 11671	SLC 12465
		SLC 11672	SLC 12469
		SLC 11673	SLC 12470
		SLC 11674	SLC 12473
		SLC 11675	SLC 12475
		SLC 11676	SLC 12476
		SLC 11678	SLC 12477
		SLC 11679	SLC 12480
		SLC 11681	SLC 12632
		SLC 11682	

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/11/07



\_\_\_\_\_  
Robert W. Alvord